

ARVEST[®]

BANK

RECORDATION NO. 29784-A FILED

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SURVIVE - FIVE STAR SERVICE

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
ATTN: Documents for Recordation
395 E Street, SW
Washington, DC 20423-0001

Dear Secretary:

I have enclosed an original and one copy of each of the document(s) described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are a Security Agreement and an Assignment of Leases, Rents and Chattel Paper, both primary documents dated April 1, 2011. The names and addresses of the parties to the Security Agreement are as follows:

Debtor: Trinity Chemical Leasing, L.L.C.
8801 S Yale, Suite 210
Tulsa, OK 74137

Secured Party: Arvest Bank
P. O. Box 3007
Tulsa, OK 74101

The names and addresses of the parties to the Assignment of Leases, Rents and Chattel Paper are as follows:

Debtor: Trinity Chemical Industries, L.L.C.
8801 S Yale, Suite 210
Tulsa, OK 75137

Secured Party: Arvest Bank
P. O. Box 3007
Tulsa, OK 74101

A description of the equipment covered by the document follows:

Equipment is further described in SCHEDULE A attached hereto and made a part hereof.

A fee of \$82.00 is enclosed (\$41.00 per document). Please return the original recorded copy of each document and any extra copies not needed by the Board for recordation to: Arvest Bank, ATTN: Vicki Smith. P. O. Box 3007, Tulsa, OK 74101.

A short summary of the document to appear in the index follows:

A Security Agreement executed by and between Trinity Chemical Leasing, L.L.C. and Arvest Bank; and an Assignment of Leases, Rents and Chattel Paper executed by and between Trinity Chemical Industries, L.L.C. and Arvest Bank. The equipment is 42 railroad tank cars.

Thank you for your assistance.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Vicki A. Smith". The signature is fluid and cursive, with the first name "Vicki" being more prominent and the last name "Smith" following in a similar style.

Vicki A. Smith
AVP, Loan Support

March 15 2011 A - Schedule A

	Initials	#	Customer / Lessee
1	TCIX	13501	Trinity Chemical Industries, LLC
2	TCIX	13502	Trinity Chemical Industries, LLC
3	TCIX	13503	Trinity Chemical Industries, LLC
4	TCIX	13504	Trinity Chemical Industries, LLC
5	TCIX	51467	Trinity Chemical Industries, LLC
6	TCIX	51468	Trinity Chemical Industries, LLC
7	TCIX	51469	Trinity Chemical Industries, LLC
8	TCIX	51470	Trinity Chemical Industries, LLC
9	TCIX	51471	Trinity Chemical Industries, LLC
10	TCIX	51474	Trinity Chemical Industries, LLC
11	TCIX	51475	Trinity Chemical Industries, LLC
12	TCIX	51478	Trinity Chemical Industries, LLC
13	TCIX	51481	Trinity Chemical Industries, LLC
14	TCIX	51483	Trinity Chemical Industries, LLC
15	TCIX	51484	Trinity Chemical Industries, LLC
16	TCIX	51668	Trinity Chemical Industries, LLC
17	TCIX	51669	Trinity Chemical Industries, LLC
18	TCIX	52348	Trinity Chemical Industries, LLC
19	TCIX	52350	Trinity Chemical Industries, LLC
20	TCIX	16001	Trinity Chemical Industries, LLC
21	TCIX	16002	Trinity Chemical Industries, LLC
22	TCIX	16003	Trinity Chemical Industries, LLC
23	TCIX	16006	Trinity Chemical Industries, LLC
24	TCIX	16007	Trinity Chemical Industries, LLC
25	TCIX	16008	Trinity Chemical Industries, LLC
26	TCIX	21050	Trinity Chemical Industries, LLC
27	TCIX	21051	Trinity Chemical Industries, LLC
28	TCIX	21053	Trinity Chemical Industries, LLC
29	TCIX	21055	Trinity Chemical Industries, LLC
30	TCIX	72494	Trinity Chemical Industries, LLC
31	TCIX	72516	Trinity Chemical Industries, LLC
32	TCIX	72529	Trinity Chemical Industries, LLC
33	TCIX	73903	Trinity Chemical Industries, LLC
34	TCIX	73968	Trinity Chemical Industries, LLC
35	TCIX	72591	Trinity Chemical Industries, LLC
36	TCIX	72892	Trinity Chemical Industries, LLC
37	TCIX	21030	Trinity Chemical Industries, LLC
38	TCIX	21033	Trinity Chemical Industries, LLC
39	TCIX	21035	Trinity Chemical Industries, LLC
40	TCIX	21038	Trinity Chemical Industries, LLC
41	TCIX	21039	Trinity Chemical Industries, LLC
42	TCIX	21047	Trinity Chemical Industries, LLC

ASSIGNMENT OF CHATTEL PAPER

DATE AND PARTIES. The date of this Assignment Of Chattel Paper (Agreement) is APRIL 1, 2011. The parties and their addresses are.

SECURED PARTY:
ARVEST BANK
P. O. BOX 3007
Tulsa, OK 74101-3007

RECORDATION NO. 29784-A

APR 19 11 3 02 PM

DEBTOR:
TRINITY CHEMICAL INDUSTRIES, L.L.C.
an Oklahoma Limited Liability Company
8801 210 S YALE AVE
TULSA, OK 74112

www.okla.gov/oklahoma.gov

The pronouns "you" and "your" refer to the Secured Party. The pronouns "I," "me" and "my" refer to each person or entity signing this Agreement as Debtor and agreeing to give the Property described in this Agreement as security for the Secured Debts.

Where the owner of the Property is different from the borrower or guarantor whose obligation this Agreement secures, "Debtor" refers to each person or entity who is an owner of the Property and "Borrower" or "Guarantor," as applicable, refer to such parties as designated in the SECURED DEBTS section.

1. SECURED DEBTS. The term "Secured Debts" includes and this Agreement will secure each of the following:

A. Specific Debts. The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement dated April 1, 2011, from TRINITY CHEMICAL LEASING, L.L.C. (Borrower) to you, in the amount of [REDACTED]

B. All Debts. All present and future debts from Borrower to you, even if this Agreement is not specifically referenced, the future debts are also secured by other collateral, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Agreement, each agrees that it will secure debts incurred either individually or with others who may not sign this Agreement. Nothing in this Agreement constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing.

This Agreement will not secure any debt for which you fail to give any required notice of the right of rescission. This Agreement will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. In addition, this Agreement will not secure any other debt if, with respect to such other debt, you fail to fulfill any necessary requirements or limitations of Sections 19(a), 32 or 35 of Regulation Z or if, as a result, the other debt would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

C. Sums Advanced. All sums advanced and expenses incurred by you under the terms of this Agreement.

Loan Documents refer to all the documents executed in connection with the Secured Debts.

2. ASSIGNMENT. To secure the payment and performance of the Secured Debts, I assign and grant a security interest to you in all of the Property described in this Agreement that I own or have sufficient rights in which to transfer an interest, now or in the future, wherever the Property is or will be located, and all additions, proceeds, and products of the Property (including, but not limited to, all renewals, replacements, modifications and substitutions to the Property). Property is all the collateral given as security for the Secured Debts and described in this Agreement, and includes all obligations that support the payment or performance of the Property. "Proceeds" includes anything acquired upon the sale, lease, license, exchange, or other disposition of the Property; any rights and claims arising from the Property; and any collections and distributions on account of the Property.

Property also includes any original evidence of title or ownership. I will deliver any certificates, documents or instruments evidencing the Property and properly execute all items as necessary to reflect your security interest.

This Agreement remains in effect until terminated in writing, even if the Secured Debts are paid and you are no longer obligated to advance funds to me under any loan or credit agreement.

Upon termination of this Agreement, you will return to me all the Property in your possession which has not been used or applied toward payment of the Secured Debts. I agree that you may surrender the Property to any Debtor upon termination of this Agreement without further responsibility or liability.

3. PROPERTY DESCRIPTION. The Property is described as follows:

A. Chattel Paper: Chattel Paper issued to Trinity Chemical Industries, L.L.C. by SEE EXHIBIT A and executed on April 1, 2011 in the amount of \$0.00, secured by 42 Railroad Tank Cars as described in Schedule "A" attached hereto and made a part hereof..

4. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Agreement is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Agreement and the obligation evidenced by this Agreement are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my property is subject.

C. Name and Location. My name indicated in the DATE AND PARTIES section is my exact legal name. I am an entity organized and registered under the laws of Oklahoma. I will provide verification of registration and location upon your request. I will provide you with at least 30 days notice prior to any change in my name, address, or state of organization or registration.

D. Business Name. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

E. Ownership of Property. I represent that I own all of the Property. Your claim to the Property is ahead of the claims of any other creditor, except as disclosed in writing to you prior to any advance on the Secured Debts. The collateral that is the subject of the Chattel Paper is perfected and preserved.

The collateral that is the subject of the Chattel Paper is perfected and preserved.

5. DUTIES TOWARD PROPERTY.

A. Protection of Secured Party's Interest. I will defend the Property against any other claim. I agree to do whatever you require to protect your security interest and to keep your claim in the Property ahead of the claims of other creditors. I will not do anything to harm your position.

TRINITY CHEMICAL LEASING, L.L.C.

Same Assignment
TXTDUNN00184400007454016040111Y

Wolters Kluwer Financial Services ©1996, 2011 Bankers Systems™

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L. **Property Value.** You determine in good faith that the value of the Property has declined or is impaired.

M. **Material Change.** Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

N. **Insecurity.** You determine in good faith that a material adverse change has occurred in Borrower's financial condition from the conditions set forth in Borrower's most recent financial statement before the date of this Agreement or that the prospect for payment or performance of the Secured Debts is impaired for any reason.

9. **REMEDIES.** After I default, you may at your option do any one or more of the following.

A. **Acceleration.** You may make all or any part of the amount owing by the terms of the Secured Debts immediately due

B. **Sources.** You may use any and all remedies you have under state or federal law or in any Loan Document.

C. **Payments Made On My Behalf.** Amounts advanced on my behalf will be immediately due and may be added to the Secured Debts.

D. **Sale of Property.** You may sell the Property as provided by law. You may apply what you receive from the sale of the Property to your expenses, your attorneys' fees and legal expenses (where not prohibited by law), and any debt I owe you. If what you receive from the sale of the Property does not satisfy the debt, I will be liable for the deficiency (where permitted by law). In some cases, you may keep the Property to satisfy the debt.

Where a notice is required, I agree that ten days prior written notice sent by first class mail to my address listed in this Agreement will be reasonable notice to me under the Oklahoma Uniform Commercial Code.

If the Property is perishable or threatens to decline speedily in value, you may, without notice to me, dispose of any or all of the Property in a commercially reasonable manner at my expense following any commercially reasonable preparation or processing.

E. **Waiver.** By choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

10. **WAIVER OF CLAIMS.** I waive all claims for loss or damage caused by your acts or omissions where you acted reasonably and in good faith.

11. **PERFECTION OF SECURITY INTEREST AND COSTS.** I authorize you to file a financing statement and/or security agreement, as appropriate, covering the Property. I will comply with, facilitate, and otherwise assist you in connection with obtaining perfection or control over the Property for purposes of perfecting your security interest under the Uniform Commercial Code. I agree to pay all taxes, fees and costs you pay or incur in connection with preparing, filing or recording any financing statements or other security interest filings on the Property. I agree to pay all actual costs of terminating your security interest.

12. **APPLICABLE LAW.** This Agreement is governed by the laws of Oklahoma, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law. In the event of a dispute, the exclusive forum, venue and place of jurisdiction will be in Oklahoma, unless otherwise required by law.

13. **JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS.** Each Debtor's obligations under this Agreement are independent of the obligations of any other Debtor. You may sue each Debtor individually or together with any other Debtor. You may release any part of the Property and I will still be obligated under this Agreement for the remaining Property. Debtor agrees that you and any party to this Agreement may extend, modify or make any change in the terms of this Agreement or any evidence of debt without Debtor's consent. Such a change will not release Debtor from the terms of this Agreement. If you assign any of the Secured Debts, you may assign all or any part of this Agreement without notice to me or my consent, and this Agreement will inure to the benefit of your assignee to the extent of such assignment. You will continue to have the unimpaired right to enforce this Agreement as to any of the Secured Debts that are not assigned. This Agreement shall inure to the benefit of and be enforceable by you and your successors and assigns and any other person to whom you may grant an interest in the Secured Debts and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

14. **AMENDMENT, INTEGRATION AND SEVERABILITY.** This Agreement may not be amended or modified by oral agreement. No amendment or modification of this Agreement is effective unless made in writing and executed by you and me. This Agreement and the other Loan Documents are the complete and final expression of the understanding between you and me. If any provision of this Agreement is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

15. **INTERPRETATION.** Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Agreement.

16. **NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS.** Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Debtor will be deemed to be notice to all Debtors. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Agreement and to confirm your lien status on any Property. Time is of the essence.

SIGNATURES. By signing, I agree to the terms contained in this Agreement. I also acknowledge receipt of a copy of this Agreement.

DEBTOR:

TRINITY CHEMICAL INDUSTRIES, L.L.C.

By 

Line #	Initials	Account #	Customer / Lessee
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Insights